

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF THOMPSON-GREEN ASSOCIATES
APPROVAL OF FINAL WORKING DRAWINGS AND SPECIFICATIONS
AND PROPOSED DISPOSITION OF PARCEL R-56A
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Thompson-Green Associates have expressed an interest in and/or have submitted a satisfactory proposal for the development of Disposition Parcel R-56A in the Charlestown Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Thompson-Green Associates be and hereby is finally designated as Redeveloper(s) of Parcel R-56A in the Charlestown Urban Renewal Area.
2. That it is hereby determined that Thompson-Green Associates possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said Parcel by negotiation is the appropriate method of making the land available for redevelopment.
4. That the Final Working Drawings and Specifications submitted by Thompson-Green Associates for the development of Parcel R-56A conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel R-56A to Thompson-Green Associates, said documents to be in the Authority's usual form.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).



WORKINGMENS CO-OPERATIVE BANK

100 SUMMER STREET
BOSTON, MASSACHUSETTS 02110
(617) 451-1000

ROBERT W. DICK
Senior Vice President

September 2, 1981

Mr. James R. Adams
Thompson Green Associates
c/o Urban Consulting Associates
of Boston, Inc.
150 Causeway Street
Boston, MA 02114

Dear Mr. Adams:

This is to advise you of the approval by our loan committee of your request for financing for the construction of 23 condominium units on that parcel of land known as B.R.A. Parcel R-56A, located on the corner of Main and Devens Street, Charlestown, Massachusetts.

The terms of the commitment are as follows:

1. The construction is to be phased for 6, 5, 5, and 7 units respectively. The funds shall be disbursed against each phase.
2. Prior to funds being disbursed on phases after Phase I, firm purchase and sale agreements for at least 4 units in the preceeding phase must be in hand.
3. Interest will be accrued on funds disbursed at the so-called large business prime rate charged by the First National Bank of Boston and paid prior to any profit distributions.
4. Funds will be disbursed no more than twice a month based upon requisitions submitted by you and certified by your architect, Barry Koretz Associates. Workingmens Cooperative Bank shall have the right to have such requisitions reviewed by consultants of its choice as to appropriateness of such requisitions, the cost to be charged to the project. A 10% retainage on each shall be required.
5. In addition to the interest charged on funds outstanding, Workingmens Cooperative Bank shall be entitled to 60% of the net profit of each phase. The term net profit shall mean funds remaining after payment of all actual costs associated with that development phase including sales commissions not to exceed 5% and a maximum rate buy down not to exceed 3% for three years. Funds which are disbursed during a particular phase which related to the project as a whole shall be charged to the phase in which disbursed. In its sole discretion, however, Workingmens shall have the right to accelerate its share of profit from the proceeds of the first phase which would otherwise have been used to reduce the outstanding loan. If Workingmens does so exercise this right, it agrees that James Adams shall be entitled to an equal share of the net profit after full repayment of each loan outstanding. Thereafter, all remaining profit shall be split on a 50/50 basis.



Mr. James Adams
Thompson Green Associates
September 2, 1981
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6. Our loan or loans shall be secured by a mortgage or mortgages on the entire parcel involved in a form satisfactory to our counsel.

7. Title must be taken in the name of a corporation which is formed especially for this transaction and all stock pledged to Workingmens Cooperative Bank.

This commitment is subject to the following:

1. Your designation by the B.R.A. as developer for this parcel and our satisfactory review of same.

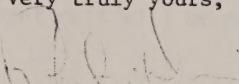
2. Receipt and approval by Workingmens Cooperative Bank of all plans and specifications for the project in a form which will enable us to verify your construction costs as you have represented them to us.

3. Your executing, in addition to a mortgage and note, a construction loan and participation agreement prepared by our counsel.

4. Satisfactory title examination by our counsel, Robert M. Zimmerman, whose office is located at 50 Congress Street, Boston, Mass.

If these terms are acceptable to you, please execute the enclosed copy of this letter and return same to me. If accepted, this commitment will remain valid for 45 days from its acceptance. If we do not hear from you by September 16, 1981, we will assume that this commitment is not of interest to you and will cancel it accordingly.

Very truly yours,


Robert W. Dick
Senior Vice President

RWD/ml
Enc.

October 15, 1981

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: CHARLESTOWN URBAN RENEWAL AREA MASS. R-55
DISPOSITION PARCEL R-56A
FINAL DESIGNATION OF REDEVELOPERS

On October 30, 1980 the Authority tentatively designated Thompson Green Associates as redevelopers of Disposition Parcel R-56A containing approximately 23,263 square feet of land located at the corner of Main and Devens Street in the Charlestown Urban Renewal Area.

At the time of designation, the General Partners in the group were James R. Adams, Eugene R. Eisenberg, and Charles S. Eisenberg, and the Architects were Eisenberg Haven Associates of Boston.

Since the time of the tentative designation, the Eisenbergs have been involved in numerous other projects and their press of business commitments has necessitated their no longer being able to participate.

Mr. James Adams has since secured a financial commitment from the Workingmen's Cooperative Bank which will also act as a general partner and has engaged Barry Horetz Associates as architects. There has been no change in the plans as submitted at the tentative designation. The developers plan to construct 23 condominium units consisting of 10 one-bedroom units and 13 two-bedroom duplex units with parking provided for each unit. The estimated development cost will be approximately \$1.3 million dollars.

Attached is a copy of the financing commitments from Workingmen's Cooperative Bank. The final plans and specifications have been approved by the Urban Design Department.

It is therefore recommended that the Authority adopt the attached resolution finally designating Thompson Green Associates as Redevelopers of Disposition Parcel P-56A in the Charlestown Urban Renewal Area.

